

Message Text

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ACTION ARA-17

INFO OCT-01 ADP-00 SEC-03 EB-11 PA-03 PRS-01 USIA-12 SS-14

NSC-10 H-02 RSR-01 RSC-01 /076 W
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R 121904 Z MAR 73

FM AMCONSUL NASSAU

TO SECSTATE WASHDC 4087

INFO AMEMBASSY SAN JOSE

UNCLAS NASSAU 325

E. O. 11652: N/A

TAGS: EFIN, BF, US

SUBJ: VESCO ASSOCIATE SLAMS SEC

1. ROBERT VESCO'S ASSOCIATE, CANADIAN NORMAN LE BLANC, OF THE BAHAMAS COMMONWEALTH BANK ISSUED A SCATHING ATTACK ON THE SEC. HIS REMARKS WERE CARRIED FRONT PAGE IN THE FRIDAY, MARCH 9, EDITION OF THE NASSAU TRIBUNE.

2. LE BLANC CONDEMNED THE SEC FOR ITS " TRIAL BY PRESS" AND ITS " INDIRECT ATTACK" ON THE BAHAMIAN GOVERNMENT. HE SPECIFICALLY DEALT WITH ACCUSATIONS BY SEC ASSISTANT GENERAL COUNSEL ROBERT KUSHNER RELATING TO INVESTMENTS IN THE BAHAMAS BY THE BAHAMAS COMMONWEALTH BANK. HE TERMED THE SEC'S ALLEGATIONS AS A DELIBERATE EFFORT TO MISLEAD AND MISREPRESENT WITHOUT BEING CALLED UPON TO SUBSTANTIATE THEIR STATEMENTS WHICH, HE STATED, WOULD BE GROUNDS FOR SLANDER AND DEFAMATION IF ISSUED BY ANYONE OTHER THAN THAT AGENCY. HE ACCUSED THE SEC OF PURPOSELY MISLEADING FOREIGN GOVERNMENTS BY WITHHOLDING MATERIAL FACTS KNOWN TO THAT AGENCY.

3. A JUST SOCIETY WOULD NOT ALLOW THIS VICIOUS SLANDER NOR WOULD IT ALLOW CERTAIN ARTICLES WHICH RECENTLY APPEARED IN THE PRESS, LE BLANC SAID. IT WAS TIME TO TAKE STEPS TO THWART THE SEC'S INFLUENCE IN FOREIGN FIELDS. THE MISLEADING STATEMENTS, ACCORDING TO THE CANADIAN, ARE ALSO AN INDIRECT ATTACK ON THE BAHAMIAN GOVERNMENT AND RESULT FROM THE REQUEST BY THE BAHAMAS TO BE SUPPLIED EVIDENCE OF THE SEC'S ALLEGATIONS BEFORE
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ACQUIESCING TO THE SEC' S DEMANDS TO SEIZE ASSETS IN THE BAHAMAS. HE CLAIMED THE SEC' S POWER WAS FAR GREATER THAN THE US SUPREME COURT' S AND TERMED IT INCONCEIVABLE THAT THE US CONGRESS WOULD CONTINUE TO TOLERATE THIS BRAZEN DISREGARD OF A PERSON' S RIGHTS.

4. FULL TEXT OF MR. LE BLANC' S PRESS STATEMENT IS BEING FORWARDED TO THE DEPARTMENT BY AIRGRAM.

5. COMMENT: UNDERSTAND THIS MAY BE PART OF AN ORGANIZED PUBLICITY CAMPAIGN WHICH VESCO AND HIS ASSOCIATES ARE MOUNTING THROUGH THEIR PUBLIC RELATIONS AGENT.
SPEAR

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*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

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Disposition Approved on Date:
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Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
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Disposition Reason:
Disposition Remarks:
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Subject: VESCO ASSOCIATE SLAMS SEC
TAGS: EFIN, BF, US
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